

Department of Finance		Fund: 0508a
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Senior Citizens Housing Assistance Fund		
<u>Legal Citation/Authority</u> Chapter 1359, Statutes of 1986 Health and Safety Code section 51470		
<u>Fund Classification</u> <u>GAAP Basis</u> Proprietary/Enterprise Funds	<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Public Service Enterprise Funds	
<u>Authority and Purpose</u> This fund is a depository for proceeds from the issuance and sale of revenue bonds for the purpose of financing the construction of rental housing developments, as specified.		
<u>Administering Agency/Organization Code</u> California Housing Finance Agency/Org 2260		
<u>Major Revenue Source</u> Proceeds from the issuance and sale of \$200,000,000 in revenue bonds. Repayment or return of loans made from the fund, including interest, and any other moneys which are made available.		
<u>Disposition of Fund (upon abolishment)</u> For financing rental housing developments of which not less than 20% of the units in the rental housing development will be available to senior citizens from lower income households or very low income households and an additional 20% of the rental units would be available to senior citizens who meet the income criteria for persons and families of low or moderate income.		
<u>Appropriation Authority</u> Section 51470 of the Health and Safety Code provides that all money in the fund is continuously appropriated.		
<u>State Appropriations Limit</u> <i>Always Excluded</i> --Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue sources are derived from revenue bonds issued or repayments for a Non Governmental Cost Fund (Public Services Enterprise Fund) used to develop rental housing.		
<u>Comments/ Historical Information</u> Chapter 580, Statutes of 1997, Sec. 29 abolished this fund effective January 1, 1998.		